

PENNY-WISE

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TABLE OF CONTENTS

List of Club Officials	170	
Introduction by the Editor		
Harry Salyards	171	
Original Articles		
Bill Eckberg	172	A Science of Half Cent Values?
Meetings and Membership Notes		
Chuck Heck & John Kraljevich	175	Garvin Committee Report
John Kraljevich	175	Minutes of the EAC Meeting at the ANA
David Johnson	177	EACers Meet at Dalton, GA
Rod Burress	178	Candidates for Membership
	178	Obituaries
Miscellaneous Collector Notes		
Bill Eckberg	180	Meeting Collecting Goals – What Then?
James Higby	150	Condition Non-Census
Greg Heim	184	A “Date” With My Daughter at Stack’s
John Wright	184	Making Sense
Ray Rouse	188	Half Cent Literature
Letters to the Editor	191	
From the Internet		
Gene Anderson	192	
Swaps and Sales	194	

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Penny-Wise has been published every two months since September 1967. Its founding editor was Warren A. Lapp (1915-1993). Harry E. Salyards has served as Editor-in-Chief since 1986. Contributing Editors: Denis W. Loring, John D. Wright. Typing Assistance by Debra Johnson.

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EDITOR'S INTRODUCTION:

SUPPLY VERSUS DEMAND IN U.S. COIN PRICING

Harry E. Salyards

Bill Eckberg's research article in this issue, on the "Science of Half Cent Values," struck a particular chord with me, because it reminded me of how *differently* market values are determined in different U. S. coin series. *Demand* alone can explain the high values spread across the Morgan Dollar series, for example. The scarcest date in the series, the 1893-S, commands a price of \$7,500 in VF-20: for an R1, on the Sheldon scale! The 1889-CC, of which a couple of original *bags* are still credibly attested, will cost the aspiring owner \$25,000 in baggy MS-60! In my opinion, it's a matter of *familiarity* breeding demand. Every corner coin shop and flea market will display dozens of Morgan dollars. Buy a few common dates, and you may aspire to go after the scarcer ones. But there's never any lack of supply. If you've got the dollars to spend, someone will have the coins – even an Unc. '89-CC.

Contrast that to the Seated dollar series, whose aggregate mintage closely approximates that for the half cent series. Twenty-five years ago, I attempted to put together a set – to a sense of rising frustration. Decent, uncleaned XF-AU's, which is what I was looking for, were virtually unavailable. Investment newsletters would tout a date like the 1871-CC at \$2,500 in XF-AU – which I discovered, to my chagrin, would *really* cost you 2-2.5 times that much, *when* they infrequently became available. In retrospect, that \$2,500 was probably a credibly-reported auction price realized or private sale from – 1972, not 1982! I've bought enough truly *rare* pieces in a variety of series over the intervening years to recognize that published prices on such material may reflect sales that are easily a decade or more old! So when I see someone calling attention to the underpriced Seated dollar series, compared to Morgans, I can only say – Good Luck! It's apples and oranges. Show a Seated dollar to a relatively-novice collector, and you may even get a blank look – as if to say, "Is that American?"

What does this have to do with early American copper, or half cents in particular? It occurs to me that the semi-linear relationship that exists for half cent values up to EF-40 (other than the plentiful coins of the 1820s-1850s) may reflect the fact that, like Seated dollars, they are literally *rare*. No matter how much money you bring to the table, you aren't going to put together a first-line set of half cents without expending many years in the search. And as such, below the level of the trophy "type coins," it makes intuitive sense that a fixed supply, spread in progressively decreasing proportion between G-4 and EF-40, would command progressively increasing prices, *in proportion to that supply*. The numbers might not progress by grade levels as Sheldon's did for large cent prices between 1925 and 1950 (4-8-12-20-40), but there would be a definable progression.

But what about large cents? That's a discussion for another column.

* * * * *

A SCIENCE OF HALF CENT VALUES?

Bill Eckberg

Most EACers – probably even most serious coin collectors in general – know that the Sheldon numerical grading scale (Basal State 1 to Mint State 70) was devised as a means to equate the grade to the price for early large cents in the market of the 1920s to the late 1940s. A coin described as Good generally brought about 4 times the price of a barely-identifiable (Basal State 1) coin, so Good = 4. A coin described as Fine brought about 3 times the price of a Good 4, so Fine = 12 and so on until a perfect, red uncirculated coin was worth about 70 times what a Basal State 1 coin was worth. The numbers – but not their significance for value – have been enshrined by the ANA for the grading of all coins. Mint State 70 still means perfect uncirculated, but there is no series in which a perfect uncirculated coin is worth only 70 times what a barely identifiable coin is worth. Indeed, there are probably no early coppers that truly merit the grade of *PERFECT* uncirculated. Sheldon's work was very important at a time when there were no useful price guides available, as he was attempting to make sense of a confusing market, quantitatively. Today, we have no real need to do such computations, as there are numerous price guides available. But it is still worth asking whether such a linear relationship – or any understandable relationship – between grade and price even exists in today's market.

In the late 1950s, a time with very few serious half cent collectors, Walter Breen attempted to derive a basal value for each of the then known half cent varieties and tested whether the Sheldon scale applied to them, concluding in those days that it did, except at the Mint State level, where prices were already significantly above what the scale predicted and for the Coronet Heads, most of which are hoard coins (thanks to John Adams for the loan of this manuscript; more studies of it will follow). However, that (apparently, it was the second) version of his book was never published, and by the time he did publish his Half Cent book in 1983, he concluded that the Sheldon pricing scale was not valid for half cents, and he went on at great length to explain why it was not and why it was also no longer valid for large cents (it still is not).

So, for the past 25 years, since Breen's book appeared, we have all assumed that there is no "science of half cent values". As a mental exercise, I decided to ask to what extent this is true. Does any of the current market approximate that of long ago, or has the entire market changed since 1960? Sheldon used auction records to build backwards to an approximate basal value for each collectable variety. The number of coin auction records for the past few years is enormously greater than what Dr. Sheldon had to work from, so I have taken a slightly different tack. Since we have MANY different price guides, and they more-or-less agree, as they reflect the same current market, I elected to use one of those, the PCGS retail price guide available from the Internet (http://www.pcg.com/prices/frame.chtml?type=date&filename=half_cent). This was selected only because the guide is available for free to anyone with an Internet connection. I have not asked the question for each variety (or even each major variety) as Sheldon and Breen tried to do, but rather, I have asked whether there is a mathematical relationship between grade and price for the more common varieties of the various major types.

Since prices for the various types differ dramatically (that is, after all, the reason for different basal values in the Sheldon *opus*), and modern price guides don't list BS1, I had to normalize all values to something else. Initially, I used the value at MS60 to do so, and when I did, the relative values of G4 ranged from 1.4 (1794s) to 14.3 (Coronets). Having values that differed by a factor

of 10 certainly didn't solve any problems, so I took a different approach and normalized the values to that of the lowest grade given, G4. This proved much more useful and interesting, and the results are shown in Table 1 and Figure 1.

Table 1. Relative prices of half cent types at different grades, normalized to the value at G4. The value of each type at G4 was divided by a variable to give the value of 4; then the values at the other grades were divided by the same number. These values varied with type.

Grade	1793	1794	1795-7	Draped Bust	Classic	Coronet
4	4.0	4.0	4.0	4.0	4.0	4.0
12	8.7	13.3	9.8	6.1	5.3	5.7
20	17.4	26.7	22.2	11.3	6.5	6.5
40	23.9	40.0	37.3	21.0	8.5	8.6
50	41.3	97.8	88.9	51.6	13.5	13.5
60	61.9	177.8	128.9	87.1	19.2	16.7
63	141.9	422.2	400.0	258.1	61.5	36.7

What is most clear from this table is that for all types, the values dramatically increase above EF40. The average price about doubles from a 40 to a 50 coin. According to the Sheldon scale, the increase should have been only 25%. The increases from 50 to 60 were almost as large, ranging from 30-80%, in all cases greater than the 20% predicted by the Sheldon scale. The largest increases, both in absolute and relative dollars, was from 60 to 63. The Sheldon scale predicts a 5% increase, but all prices at least doubled in that range, and most tripled. We can conclude from this that the current market highly favors quality. *Thus, one major factor contributing to the failure of the Sheldon scale in the modern market is that collecting tastes have changed.* The prices of the choice examples are now determined more by the egos of type collectors than by the collecting goals of early copper specialists. This is apparently a very different situation from the early-mid 20th Century. These data are shown graphically in Figure 1.

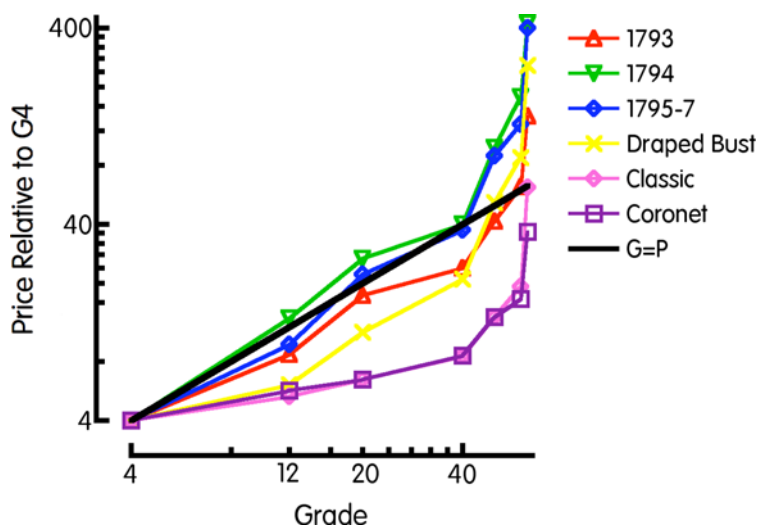


Figure 1. Price as a function of grade for half cent types. The solid black line illustrates Grade = Price according to the Sheldon scale. The data are presented on a logarithmic scale only to keep the huge increases from 50-63 from making the differences between 4 and 50 appear too small to be intelligible. Whether your coin increases in value from \$10 to \$20 or from \$1,000 to \$2,000, you have doubled your money either way.

Deviations from the straight line in Figure 1 indicate differences from the Sheldon relationship. Two things are immediately apparent. First, as noted above, the prices for high grade coins of all types have increased out of the proportions observed in the first half of the 20th century. Second, surprisingly, *the Sheldon relationship **does** appear to describe the price structure, but only from grades G4-EF40, and only for the Liberty Caps.*

The greatest deviation from the Sheldon relationship occurs for the Classic Heads and Coronets; these correspond to what the large cent collectors refer to as the “late dates”, and values for a MS60 coin are only 4-5 times that of a G4 coin. Even 55 years ago, these varieties deviated so much from the Sheldon relationship that Breen did not give basal values for them. The Classic Heads are the most common series; while the Coronets are not as common, there are only 8 varieties and all are plentiful in AU or better, so there is little market for coins grading EF and lower. Furthermore, many varieties of the late dates are plentiful in uncirculated condition (there are at least 2,000 MS 1855s, including hundreds with original color) from large hoards, and this explains why the MS values for these are so low.

The deviation for the Draped Busts is more surprising. A F12 coin prices as expected for a higher-end Good (G6). A VF20 prices as a F12 and an EF40 prices as a VF20 would by the Sheldon scale. However, the AU50 prices just about what Sheldon would predict, and, like the other early types, the uncirculated grades price much higher than predicted.

The most interesting finding from my own perspective is that the relationship between grade and price that Dr. Sheldon computed for the early date large cents about 60 years ago is *NOT* obsolete for all half cents. For circulated grades, the relationship between grade and price holds linear as Sheldon computed for the 18th Century half cents, but not for anything minted after 1800. Basal values for these are quite different from 50 years ago, but for circulated coins of the 18th Century, the Grade x Basal Value = Price Sheldon relationship does hold. This opens up the possibility of discussing the history of the half cent market and the usefulness of early half cents as long-term investments, which I will do in a future article.

It appears that two different factors have emerged to affect the price structure of half cents. First, as I indicated earlier, there has been a much greater emphasis on high quality coins, particularly from type collectors; this had begun by 1960 and has accelerated since then, and it has put substantial price pressure on the upper-end coins of the early types. Second, the pool of late dates in high grade appears to be sufficient to meet and exceed the demands of collectors. This has resulted in a price collapse that is only limited by the demand of collectors for “anything” of the type, which establishes the price at the bottom-end.

All of this means that there should be basal values for the different types in the current market. What are they? Basal value determination is easy for the Liberty Caps, as they closely approximate the Sheldon model at grades below AU. Consequently, we can compute that a BS1 1793 should bring approximately \$775, and a BS1 of 1794-97 should bring approximately \$110. The BS1 values for Draped Busts and late dates can be determined by regression analysis, but these types do not fit the Sheldon model. For Draped Busts, linear regression calculates a BS1 value of about \$30, but with a substantial uncertainty, as the values for this type as a function of grade are the farthest from linear. For the Classic Heads and Coronets, the analysis calculates a BS1 value of \$50 for each. Since the uncertainty of the value for the Draped Busts is larger than for the others, we can conclude that any identifiable, undamaged half cent should be worth in the neighborhood of \$50.

ANNUAL GARVIN COMMITTEE REPORT

Chuck Heck and John Kraljevich

For the year 2007, only one scholarship request was submitted and it was soon after withdrawn due to scheduling conflicts that the individual had. The original "Garvin Donation" principal of \$50,008.00 remains intact in the EAC Treasury along with the interest of \$2,252.00 earned through December 31, 2006.

Please note that the filing deadline for a Garvin Scholarship and/or Garvin Research Grant is November 30, 2007 for the calendar year 2008. EAC Board decision allows for up to two Garvin Scholarships of \$1,000 to be awarded and Garvin Research Grants of up to \$500 to be awarded each year.

If you are interested please complete the appropriate application (both are included in this issue) and submit it before the deadline. Applications can be mailed to either:

Chuck Heck, PO Box 3498, Lantana, Florida 33465-3498, or
John Kraljevich, Ansonia Station, PO Box 237188, New York, NY 10023.

If you have any questions, Chuck can be reached at (561) 582-0113
and John at (212) 595-1792.

* * * * *

MINUTES OF THE ANNUAL EAC MEETING AT ANA MILWAUKEE, WISCONSIN – AUGUST 10, 2007

The meeting was called to order at 9 AM sharp with a welcome from President Dan Holmes.

President Holmes recapped the 2007 EAC Convention, including an update on the results of the EAC Sale, which added \$23,000 to club coffers.

The 2008 EAC Convention will be held in Dallas, Texas. Mark Borckardt provided an update.

The 2009 EAC Convention will be held in suburban Cincinnati at the familiar and beloved Drawbridge Inn from April 16 to 19, 2009.

The 2010 EAC Convention will be held in Annapolis, MD at the Doubletree, a new name for same hotel as in 2005. It is scheduled for April 22 to 25, 2010.

It was reported that current officers terms expire at the Dallas EAC Convention in 2008. Ex-President Jon Warshawsky is leading the nominating committee and welcomes contact from people who want to contribute, or from those who wish to nominate someone else.

President Holmes discussed the requirements considered when choosing future conventions and how a site is chosen.

It was announced that the open invitation to the John Reich Collectors Society to our conventions will continue, as everyone heard from within EAC and JRCS was delighted with the arrangement. We look forward to hosting JRCS and their membership in Dallas next year.

Discussion centered on the upcoming sale of Walter Husak's Sheldon varieties by Heritage in February 2008 at Long Beach. A reception will be held in Walt's honor afterwards. In a new development, four different grades will be included on every lot.

Karl Moulton introduced those present to his new work on Henry Voigt and other personalities of the early Mint.

Jon Lusk reported a strong field of beta testers as work continues on the *P-W* CD. The second volume of the Noyes works on early dates and a new updated Fugio Copper book by Eric Newman will both be available in a few months.

David Consolo reminded those present of the EAC Sunshine Committee, which will provide a personal extension of sentiments from the club in case of births, deaths, or other dramatic life events. Applicable circumstances may be recommended to David or the Board.

The meeting was adjourned at 9:45 AM.

Respectfully submitted,

John Kraljevich
Secretary

Sign In Sheet:

Dan Holmes	Cleveland, OH	John Kraljevich	New York, NY
John Payne	Lino Lakes, MN	Bill McMahon	Buffalo, NY
David Consolo	Solon, OH	Carol Consolo	Solon, OH
John Bailey	Webster, NY	Denis Loring	Singer Island, FL
Walter J. Husak	Burbank, CA	Mark Borckardt	Allen, TX
Tom Sheehan	Emmons, WA	Jack Beymer	Santa Rosa, CA
Chris McCawley	Frisco, TX	David Menchell	Fresh Meadows, NY
Charlie Horning	Florence, KY	Steve Middleton	Boonton, NJ
Angelo Pierucci	Park Ridge, IL	Dennis Wierzba	Marietta, GA
Tom Reynolds	Omaha, NE	Brad Karoleff	Cincinnati, OH
Karl Moulton	Congress, AZ	March Wells	Juno Beach, FL
John Bergner	Dallas, TX	Pierre Fricke	Atlanta, GA
Steve Carr	Overland Park, KS	James R. Jenkins	Keyser, WV
John A. Junker	Vancouver, WA	David Davis	Manchester, MI
Jon Lusk	Ypsilanti, MI	Mark Hays	Colorado Springs, CO
Mike Demling	Linwood, NJ	George Danser	Durham, NC
R.W. Julian	Logansport, IN	Paul R. Hybert	Chicago, IL
John Wright	St. Joseph, MI	Mabel Ann Wright	St. Joseph, MI
Pete Smith	Minneapolis, MN	Henry Mitchell	Colorado Springs, CO
Larry Gaye	Beaverton, OR	Mike Whelan	Syracuse, NY
Bill Cowburn	York, PA	Bob Grellman	Altamonte Springs, FL

EAC'ERS MEET AT DALTON, GEORGIA, AUGUST 25, 2007

David Johnson

An EAC meeting was held in conjunction with the 2007 Blue Ridge Numismatic Association Coin Show at 5:00 pm August 25, 2007, at the Northwest Georgia Trade Center in Dalton, GA.

Six members and one visitor were in attendance. There were a few restless members in the group so we got right down to business with the usual EAC introductions and member collecting interests. After the introductions members were asked to share any new finds or show purchases. Norm Thomas passed around several nice late date show acquisitions. It was reported that a member (not in attendance at the meeting) cherried a nice 1830 N-11 Middle Date on the bourse. Doug Bird verified the find. After all had a chance to view Norm's old cents, the meeting adjourned to the bourse where members gathered at Doug Bird's table and shared some early copper conversation.

Those in attendance at the meeting were:

Norm Thomas, Atlanta, GA
Terry Troxell, Atlanta, GA
Will McWhorter, Spartanburg, SC (Visitor)
Doug Bird, Hermosa Beach, CA
Phyllis Thompson, Dayton, OH
Barry Kurian, Marietta, GA
David Johnson, Chattanooga, TN

* * * * *



CANDIDATES FOR MEMBERSHIP

The following persons have applied for membership in EAC since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the Membership Committee before the November issue of *P-W*, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Rod Burrell, 9743 Leacrest, Cincinnati, Ohio 45215.

<u>Name</u>	<u>City, State</u>	<u>Member Number</u>
Donald L. Poole, Jr.	Hedgesville, WV	5588
John A. Ross	North Port, FL	5589
Sherry M. Carpenter	Kelso, WA	5590
Robert Sweeso	Florissant, MO	5591 Jr.
David J. Bauer	Milwaukee, WI	5592
David D. Johnson	Rancho Cucamonga, CA	5593
Robbie Jenkins	Keyser, WV	5594
William E. Gape	Deerfield, NY	5595
Ryan Courtney	Wayne, NJ	5596
Michael M. Powers	Bridgewater, CT	5597
Joseph M. Arnote	Dayton, NV	5598
John D. Hayes	Augusta, WV	5599
Richard D. Lenzmeier	Fargo, ND	5600
Forrest Roraback	Clarksville, TX	5601
Ken Finkenbinder	Essex, MD	5602
Ronald C. King	Tucson, AZ	5603
Gregory Hannigan	Royal Palm Beach, FL	5604
Ralph E. Gentry	Marietta, GA	5605
Harold V. Turner	Guilford, CT	5606
Luke Preston Cain	Sorrento, FL	5607
Mark Cecil	Brookville, IN	5608

* * * * *

OBITUARIES

The Early American Coppers Club was saddened to learn of the passing of Jeff Batton, EAC #4557, of Devils Lake, North Dakota. We extend our heartfelt sympathy to his family and friends.

--Rod Burrell.

* * *

According to a recent notice in *Coin World*, John Griffie, EAC #1946, died May 27 at the age of 82. John was very active in collecting and researching New Jersey coppers and St. Patrick

farthings, and published a long series of articles on the New Jersey copper Condition Census in *Penny-Wise* in the early 1990s. He was among the small group of individuals who helped organize the Colonial Coin Collectors Club, and his collection of New Jersey coinage was sold in the first C4 Sale in 1995. Later, in 2003, his reference collection of St. Patrick farthings was sold in the ninth C4 sale. I remember John as a warm and soft-spoken gentleman, who brought a quiet intensity to his collecting interests. I enjoyed talking with him at numerous EAC Conventions in the early '90s, and know that he will be missed by many.

--the Editor.

* * *

James "Jim" Lewandowski
April 15, 1949 – July 3, 2007

Tom Reynolds

I first came in contact with Jim in late 1989. At this point, I can't remember if he called to request a copy of my price list or I met him at a show. . .most likely at the Michigan State Numismatic Society show held in Dearborn each Thanksgiving. Jim would come to the Dearborn show with his family and, while his wife Susie and his girls went Christmas shopping, Jim would roam around the show. My table was always one of his first stops. After catching me up on his work and new coins he had acquired, Jim would look over my coppers, picking a few for closer examination. Then he would wander some more to see if anything caught his fancy at other tables. Invariably, he would return to look at my coppers once again. Jim didn't make up his mind in a hurry so many times he would purchase nothing at the show. But it wasn't unusual to get a phone call from him a few days after the show to inquire if a certain coin he had looked at was still available. If it was, off it would go in the mail to him.

Jim would pop up at a show when I would least expect it, saying, "I had a few days off so we decided to drive to the show." He didn't have any collecting goals as far as I could tell. He might purchase a Half Cent now and then but usually purchased Large Cents. He liked what appealed to him. . .whether it was a genuine coin or an electrotype. He liked coins that were "different" or scarce.

He worked at Bethlehem/Mittal Steel for 40 years, often working many hours of overtime. In fact, he died at work on the overnight shift from a massive heart attack. He was a hard working man who was looking forward to retirement so he could spend more time with his family. He is survived by his wife Susan, three daughters Amy, Angie and Amanda, 2 grandchildren, 3 brothers and 1 sister and his canine companion "Buddy."

I will really miss Jim at shows. Age 58 is way too young to leave this Earth.

* * * * *

MEETING COLLECTING GOALS – WHAT THEN?

Bill Eckberg

One of the great things about collecting coins – or anything else, I suppose – is that the goals are always personal. Nobody can tell you what to collect or in what condition. Some people want a “*Red Book*” set of whatever series tickles their fancy. Others want a date set. Still others want an example from each Mint facility that struck a particular denomination or type. Some want a set of State quarters, gotten from change. A wealthy few may not be satisfied without a truly legendary and spectacular coin, such as an 1804 dollar, 1913 Liberty Head nickel or a “Specimen 68” Chain or Wreath cent. Of course, if you’re reading this, you are an EAC member, so your interests extend to Colonials, United States large and half cents and/or tokens, and we can assume that you probably aren’t putting together a PCGS or NGC “Registry Set”. What kind of copper collection do you want? Are you trying to get an example of each Sheldon, Newcomb or Cohen variety? Are you collecting a date set or a *Red Book* set? Do you specialize in one date like “The Boys of ‘94”, a range of dates, or even one variety that comes in many die states? What grade range are you interested in? Do you need each specimen to be in Mint State? Are you looking for choice VF or XF coins? Do you prefer lower-grade specimens that have obviously been used heavily in American commerce? Or do you just want to fill the holes?

Any of these goals is perfectly legitimate, and there are many more approaches that would be equally worthy. But, every collection should have a goal of some kind, and goals should be realistic – they should not be so high that they can never be met; you’re *not* going to get a Mint State 1802 half cent or 1799 large cent, so don’t worry about it. Therefore, there always has to come a time when a collector has met his or her goal. What do you do when your collection is “complete”?

I have “completed” three collections, in the sense that I met my collecting goals, or at least got as close to them as I reasonably expected to. The first was my first collection of half cents. No, I didn’t have all 99 “official” varieties, though I did own at least one example from each date other than 1796 that was not PROOF-only. The problem with that collection was that I had no real idea what I was doing when I started out, so the grades and conditions of the coins were not



1826 C1; the beginning of my collection and still a part of it, purchased in 1989 at a local coin shop for my type set as a PCGS MS63.

consistent. It was more of an “accumulation” than a “collection”. Plus, the time came that I needed money. So, I sold most of it at auction, saving a small number of pieces that I had owned for too short a time, or for some other reason couldn’t bear to let go, such as the first coin in my adult half cent collection. Did I get rich? No, but I nearly broke even after collecting naïvely for only 5 years. I figured I’d had five years of great fun, and almost for free. I did not stop collecting half cents. I had just completed THAT collection. After I sold, I walked up to one well-known dealer’s table at a show, and he said, “I thought you were out of half cents.” I told him wasn’t, and I’m sure I’ll never be “out of half cents”. I enjoy them too much, and I’ve made too many great friends for that. I know it’s a bit of a cliché to say it, but the people I met and the friends I made early on at EAC meetings really *are* a major reason I started to collect half cents seriously. Why would anyone ever want to give that up?

The second set I completed is one that I almost hesitate to tell EACers about. It is a Peace dollar set (you know, in that base metal that is shiny and almost white?). It was to be a set of attractive UNC’s, with the exception of the too-expensive-in-UNC 1934-S. A very nice AU filled that hole. That set now sits in an album on a shelf, to be viewed occasionally. It wasn’t hard to complete it. All it took was cash, as Peace dollars are available in quantity in your choice of grades and dates at just about any coin show of any size.



1795 C1;
my newest
half cent
acquisition,
obtained in
the spring
of 2007 as
VF.

The third set is my “second” collection of half cents. I have been going for a particular quality level and “look” for this collection. That meant I have not been interested in acquiring the great rarities that are unobtainable above VG or coins that are obtainable but prohibitively expensive in attractive condition, such as the five-figure (now six-figure!) 1796 With Pole variety. My collection had one last “hole” in it for over three years: the 1795 Cohen 1, (Lettered Edge, With Pole, for those of you who only collect those overweight coppers; you KNOW who you are). It is a “semi-common” variety by half cent standards, with about 500-600 examples known. I had passed on several, looking for the “right” one but had gotten frustrated over time, as the prices for the XF and better examples of early coppers were driven to the five-figure stratosphere and beyond by the Dreaded and Evil Type Collectors. Well, this spring I got one. It wasn’t the XF example I really wanted, but it is VF and very smooth and attractive, with nice light-brown color. Plus, my beloved wife bought it as a birthday present for me. How could I NOT add it?

So, my collection now has an example of all of the varieties I intended it to have. It is complete. What do I do now? I don't think I'm ready to sell; that day will come, but it hasn't yet. There are still a few examples that I'd like to upgrade (I would like to own a true XF 1795, for example) and lots of interesting die states that I don't have. Half cent collectors often get obsessed with die states. One variety of the famous 1804 Spiked Chin that is relatively common (the C6) comes in about 20 recognizably different die states. I currently own fourteen of them and am actively hunting at least two more. There are three other reverse dies that come with the Spiked Chin obverse, and a total of 23 recognized die states among those, of which I currently own about half. Realistically, getting most of the rest would be a challenge that could take me several more years and probably wouldn't cost all that much. I've also been thinking about putting together a set of all the different "heads" of the early coppers. Or maybe I'll branch into Virginia (my home Commonwealth) halfpennies or Massachusetts (the other Commonwealth, where I spent nearly 30 summers) half cents.

Perhaps, this is the answer. My collecting goal has changed. (My therapist wife, Susan, tells me everyone needs to grow and change from time to time.) Like life, collecting is an evolutionary process, and our collections need to evolve from one attainable goal to the next to keep up a healthy and active interest.

* * * * *

CONDITION NON-CENSUS

James Higby

Every now and then, I like to "spend a quiet evening with a box of large cents." I keep mine in Saflips with inserts hand-produced on an ancient manual typewriter, all arranged by Sheldon and Newcomb number in blue plastic Whitman single-row boxes, each of which comfortably holds approximately 75 coins. Spreading out that many large cents on the top of my old desk, under a bright lamp, almost gives me the sense of being a dealer, and I can fancy myself setting up at a show next to Tom Reynolds (of course, his display would far outclass my own, in terms of size, grade, condition, and value, but a guy has to start somewhere).

Immediately I am struck by the diversity of colors, strikes, manufacturing defects, and environmental wear and tear from one coin to the next. Immediately I think back to the day that I plucked this one from Tom's showcase, ordered that one from Rod's pricelist (a couple even from Ashby's lists before him), or drooled over the image of another on my computer screen from an auction somewhere, deciding that I just had to have it. My modest assemblage of copper also bears the imprint of the ministrations of Chris, Doug, Jim, Louis, Rod, Shawn, and Col. Steve, to name only a few.

Just yesterday the mail carrier delivered a copy of Bill Noyes' *United States Large Cents 1795-1797* that I had ordered and prepaid at this year's EAC convention in St. Louis. In case the Gentle Reader is unfamiliar with this project, it is a planned series of large-format books which will eventually show the Condition Census coins from the entire Sheldon catalog, including the NCs, all of them in full color (photographs are apparently not available for a few, as there are blank circles in their places containing the plea "we wish to photograph") and enlarged to about

two diameters. This is the second volume in the series, the first having covered the years 1793 and 1794 (the next will encompass the 1798s and 1799s, and won't that be quite the show!). It's also instructive to note that the CC ranking is according to EAC, or net, grade, with the additional information of sharpness grade and "condition" noted alongside – choice, average plus, average, average minus, or scudzy. Thus an otherwise MS-67 Red copper, holed and with the reverse planed smooth and inscribed in fancy, antebellum cursive script "To My Dearest Beulah" would fall somewhat short of inclusion, unless it had the good fortune of being a '93 Strawberry.

From these first two books, then, we could hand-select the CC#1 coins from each variety and put together our dream set of large cents. It may come as a surprise to EAC rank-and-file that, at least through 1797, there is very little, if any, mint red to be seen, even on these trophy coins. Indeed, the top position is often occupied by an XF45 net XF40, for example, whereas of rare varieties, the finest known may be pretty low down in grade. On some others, such as S-48 (the mysterious 1794 Starred Reverse), the author has elected to include in the CC all 48 known surviving examples, with the cryptic notation that "as many as eight more low-grade S-48's [apostrophe sic] may exist" (a speculation that compels me to ask how, if more of them "may" exist, it is possible to establish eight as their maximum – he obviously does not know of the small hoard of them that I found in the hollowed-out wooden handle of an antique shaving brush I bought at the East Kumquat monthly flea market one damp and gloomy Sunday morning).

It would be reasonable to assume that this dream CC#1 set, individual pieces of which are scattered among dozens of strong-handed current owners, could never be assembled in real time, all in one place, under the ownership of one individual, even if his name were Eliasberg. Instead, it will likely remain the stuff of numismatic fantasy. I wonder, though, about a condition census set made up of the lowest ranking coins pictured in Bill's books. It seems much more reasonable that, given enough time, such a set or one very similar to it could be assembled, especially with connections and some wheeling and dealing (I'll trade you my CC#16 of this for your CC#18 of that, seeing as how I already own CC#11 of this and you already own CC#7 of that). The resulting set wouldn't be as pretty as the #1 set, but it would still be a condition census set. Just think, it would include one of the finest known of each and every Sheldon and NC variety, even that R8 1796 stemless! True, even some of these might be hard to pry loose from their owners, but everything might be for sale at the right number.

This lowly CC set could be taken on tour to represent a benchmark standard for a collection of large cents. It could be the reference opponent in whist matches. Beat it, and you've got a most enviable set. Lose to it, and, well, you've got a distance to go before you are recognizable as one of the copper *cognoscenti*. My collection and I are part of this latter "distance-to-go" group. In fact, my only points in such a whist match would be the ones for just having the variety in the first place, none for having a variety that was better than the one in the reference set. My collection is truly one of Condition Non-Census.

As I review my Sheldons in the manner I have described above, I find some very nice items nevertheless. There are a couple of average plus 1794s in VG or so sharpness and even a Fine 1796 Cap that is quite nice, bought in a slab from Jim McGuigan many years ago (and immediately liberated from its plastic prison, I might add, as is my wont with coppers). I also see

a few choice AG-3 pieces, a combination which various copper commentators (coppertators?) have described as nothing short of miraculous, having been worn all the way down to that point without accumulating a single one of the usual insults. These are all R-1s to R-3s, and stand no chance of being anywhere near CC coins, as their superiors congregate in the ethereal AU-55 down to AU-50 range.

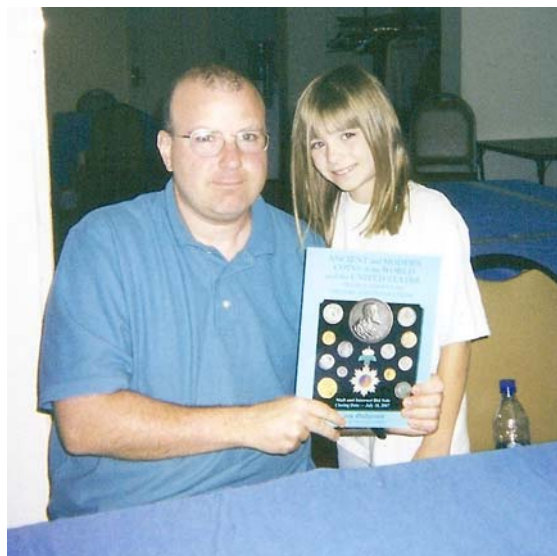
My reverie is interrupted, however, by the sight of that S-158 that must have been somehow attached to a westbound Conestoga wheel, and that dateless, almost slick S-210 that I cherrypicked out of a baggieful of miscellaneous, mostly foreign copper coins in a nearby coin shop. About the only thing still visible on it is Anne Bingham's forehead, but the die crack that impinges in that area makes its attribution unmistakable. For reasons perhaps understood only by likeminded fellow collectors, I would probably not upgrade that coin even if I could. This attitude will appear to be nonsense to some EAC folks, but to me it is the very essence of collecting those early coppers. I will therefore continue to insist on referring to my approach as "Condition Non-Census."

* * * * *

A "DATE" WITH MY DAUGHTER AT STACK'S

Greg Heim

Being the father of three children can be very challenging, especially when one of them has special needs. That is why Lisa and I like to do things with our oldest children one-on-one. The girls are so good with our son Michael that they also need to have some time just for them.



On Friday, July 13, 2007, my oldest daughter Rosalind and I set our sights on some Half Cents. The day began early with breakfast at a local diner. It was nice to see the excitement in her face and to talk about what was on her mind.

After a short stop home, we drove to the bus stop. The bus was nice and cool and the weather outside was very nice for mid-July. On the bus, we went over the different design types for United States Half Cents and how they were graded by commercial grading standards. Afterward, Rosalind told me about her other trips to New York City where she went to the Radio City Music Hall Christmas Show and to the American Girl doll store.

The bus made it right on time to the Port Authority. Since the two of us needed exercise, we took the one mile walk to 123 West 57th Street. As we entered the Gallery, the first thing I showed her was the large coin cabinet. I explained how coins were stored in these cabinets before the invention of folders, boards, and pages.

As we made our way to the auction lot viewing, Rosalind asked me about the auction process. As I made my notes on the numerous bulk lots, she had no problem discerning between the major design types of United States Half Cents. On more than one occasion, she picked up imperfections on the coins such as corrosion and scratches.

When we were done, we walked back to the Port Authority and had some lunch. There we talked about the big change in her new school as she enters fifth grade. The bus ride home had a lot more stops, but that meant we had more time to talk.

When Rosalind got home, she told her younger sister about her day. Now her younger sister wants to go as well! In all, Rosalind learned a very valuable lesson from this idyllic day; that a kid can be a kid and still be knowledgeable in some area. Perhaps it is a lesson that adults can take some heed to as well.

* * * * *

MAKING SENSE

John D. Wright

This year should be easier to guess than most. Many events in Europe are noteworthy, but those in the U.S. are even more so.

In Europe the revolutions and insurrections begun last year abate as suddenly as they have begun as authority recovers its nerve. Most newly-adopted European constitutions have been thrown aside, but monarchies are now more nervously subject to the needs and desires of their citizens.

Frederic Chopin dies in Paris of consumption. He was 38.

Canada enters an economic depression this year, and Canadians seek annexation to the United States. The U.S., preoccupied with massive internal changes of her own and wary of a war with Britain, declines these overtures.

Harriet Tubman escapes from slavery this year. Over the next eleven years she will traverse the Underground Railway nineteen times and will lead over 300 slaves to freedom.

Zachary Taylor is sworn in as the 12th U.S. President. Millard Fillmore is his Vice President.

Walter Hunt of New York City invents the safety pin. He sells the patent for \$400.

This year several Christian groups start new colleges. Oberlin College is chartered in Ohio by the United Brethren, William Jewell College is chartered in Missouri by the Baptists, and Austin College is chartered in Texas by the Presbyterians.

Enduring businesses begun this year include a grocery shop in London that will become Harrods, a dry goods shop in Saint Louis that will become Famous Barr Company, and Joseph Horne Company in Pittsburgh. Horne will be acquired in 2007 by Cincinnati-based Federated Stores and will be merged into its Lazarus chain.

A fire in Saint Louis this year destroys 400 buildings and 27 steamships. The aftermath of the fire brings a serious cholera epidemic.

Congress creates the Home Department, which will later be renamed the U.S. Department of the Interior, an umbrella for the General Land Office, the Bureau of Indian Affairs, the Pension Office, the Patent Office, and the Bureau of the Census.

Congress establishes Minnesota Territory this year.

This year voters in California Territory ratify a constitution for the territory. They petition for statehood and the President urges Congress to admit California as a state.

Slave states threaten secession if California enters the Union as a free state. The President threatens to personally lead troops again to put down any such action, and to hang any rebel troops captured as he had done with deserters in the just-ended Mexican war.

The Pacific Railroad is chartered to link Saint Louis and Kansas City. A stage coach line opens to carry mail and passengers between Independence, Missouri and Santa Fe.

The Chicago and Galena Railroad reaches Chicago this year, adding rail transport to the already burgeoning shipping from the Windy City. Within twenty years the city will be served by ten railway lines.

The first shipload of gold seekers arrives in San Francisco aboard the steamship California. The California, equipped to accommodate 210 passengers, disgorges 350 eager gold seekers at San Francisco. Thousands more will arrive this year from all over the world. By year's end, the population of California will expand six-fold to over 100,000 and San Francisco harbor will become a graveyard of deserted and abandoned ships.

Railroad construction begins in Panama to facilitate crossing the isthmus.

Thousands of U.S. farms are deserted by workers heading for the gold fields. The farmers are driven to buy McCormick reapers at \$100 each. McCormick guarantees his reapers, has stocked warehouses throughout the upper Mississippi valley, and sells on an installment plan geared to harvest conditions.

Saint Joseph, Missouri is the northern and western terminus of Mississippi and Missouri River steamboat transport. This town of 3,000 sees over 50,000 gold seekers pass westward on the 2,000 mile walk to California.

A cholera epidemic spread by gold-rush emigrants crossing the Texas panhandle wipes out the leadership of the Comanche tribe.

The real money to be made in California is in supplying the miners. New England Trading and Mining Company is founded this year in San Francisco, then as Huntington & Hopkins in Sacramento. This 28-man partnership begins with \$13,000 and a year's supply of goods.

Henderson Lewelling takes his first crop of 100 Oregon apples to San Francisco where he sells all of them for \$5 each to gold seekers who are hungry for fresh fruit. Eggs sell in San Francisco for \$10 a dozen. Gold is cheap (at \$20 per troy ounce) and plentiful, but what it will buy is scarce indeed.

Domingo Ghirardelli arrives in San Francisco and begins selling tent stores to gold seekers. He has experience with cacao in Guatemala and will build a San Francisco chocolate factory.

By now you have likely deduced the year as 1849. For this reason, the thousands of gold seekers are called "Forty-Niners."

The first private coins of California gold are struck this year. The Norris, Gregg & Norris half eagles bear the mark “N.G.&N. San Francisco 1849”, though a newspaper account in May of 1849 credits these coins to Benicia City. At least seven other companies make gold coins in California in 1849, as well as small mintages in Oregon and Salt Lake City. All of these are from California gold. The Mormon \$20 piece is the first of that denomination to be coined in this country.

Over 18 tons of gold is mined in California this year, and the cornucopia will continue its outpouring for over a decade. In the first seven years over 800 tons of gold will come out of California. The massive influx of California gold this year prompts Congress to order two “new” coins, the first such since 1796. A one-dollar gold coin is struck beginning this year, with the other ordered denomination first seeing circulation next year.

1849 is the first year since 1796 that all ten denominations named in the coinage act of 1792 were struck – a 53-year hiatus. To these ten is added a gold dollar. The type I gold dollar of 1849-1854 has the smallest diameter of any federal-issue US coin at a mere 13 millimeters. Compare that with 18 millimeters for a dime. All four mints (Philadelphia, New Orleans, Charlotte, and Dahlonega) will strike gold dollars for the next five years.

Only about one percent of the type I gold dollars struck in 1849-1854 survive. These are augmented by many thousands of more recent cast counterfeits from Italy, Lebanon, and the Middle East. Those are of good gold and good weight, but are worth bullion value only – about \$35 at today’s market price. Most of the cast counterfeit U.S. gold dollars are dated 1850 thru 1854 without a mint mark.

The rarest federal-issue coin of 1849 is the 1849-C gold dollar with open wreath (wreath not under “OF”). Breen lists only five examples of this coin, with auction records up around \$100K.

Other than many doublings and overpunchings in the date, the only noteworthy gold or silver coin of 1849 is the 1849-O quarter dollar. These are rare but not excessively so. They bring 15-20 times the price of the other quarters of the period.

Half cents FINALLY make their reappearance in 1849 after a fourteen-year hiatus. The circulation strikes of 1849 half cents have a large date spanning from dentils to bust. The likely-later-made Proofs (around 30 known) have a much smaller date.

Though large cents have been my specialty for a half century, I see nothing remarkable about 1849 cents other than the few varieties (N2,3, both common) that come with a wide range of die crumbings on the reverse. The later states of these look like the die should have been scrapped thousands of strikes earlier.



HALF CENT LITERATURE

Ray Rouse

A recent request by a “newer” half cent collector for information on auction catalogues made me take another look at some of the references available for half cent collectors.

HALF CENT BOOKS

Of course the basic reference that any half cent collector needs is a book on the subject and today the vast majority of half cent collectors use: *The HALF CENT Die State Book, 1793-1857*, by Ronald P. Manley, Ph.D. that was published in 1998 with a stated goal of being “a useful guide to the collectible ‘die states’ of half cents minted for circulation (the business strikes).”

This book has certainly fulfilled this role but as always, collectors clamor for more: they want illusive die states that have since come to light as well as a re-look at the emission sequence with an eye to renumbering some dates where it is believed that the current emission sequence is inaccurate. Although other earlier works had different opinions of emission sequences based on their interpretations of the data then available, a careful study of the die state evidence as shown in Manley’s book along with reading his comments for each date should give a collector knowledge of the “probable” emission sequence for each date. (See for example his comments for 1828). With its large pictures of high grade examples of varieties and die states this book is a must for any half cent collector.

Walter Breen’s *ENCYCLOPEDIA of United States Half Cents 1793-1857* came out in 1983 to acclaim for its completeness and blame for errors in the text, most of which he attributed to poor reading of the proofs in a rush to get it published. Nonetheless, this book contains a mountain of information not easily found elsewhere. The sections on “How Half Cents Were Made”; the condition census data; the pedigree information; data on Proof varieties (both originals and restrikes), and unofficial half cent collectables such as the 1796 “Edwards copy,” the 1811 “Mickley Restrike,” and the 1837 “Hulseman Hard Times Token” make this magnum opus by Walter Breen a must.

AMERICAN HALF CENTS the “LITTLE HALF SISTERS” (second edition), published by Roger S. Cohen, Jr. in 1982, was an update of his 1st edition and its importance can hardly be overstated. It continued the nomenclature from his 1971 first edition that is still used to identify varieties of half cents today. There is a lot of great information packed into this small volume and features such as his “Keys to Varieties” at the end of each date give one an “either/or” approach to identifying the varieties, much like a biology text identifies plants or insects. This is of great help for dates such as 1794 or 1804 where there are numerous varieties. Although other half cent books have been written this is the last of the “must have” books for half cent collectors.

Personally, Cohen’s 1st edition was important to me, since a copy found in a coin shop in 1978 got me interested in half cents – mostly because I felt that I had seen better examples of many of the varieties at coin shows than were being used for plates in the book.

The other half cent book that needs to be mentioned is Ebenezer Gilbert’s 1916 *United States Half Cents* which for over half a century provided the best guide then available, in that both the originals and the reprints had plates for some of the varieties.

HALF CENT AUCTION CATALOGUES

Although I intend to provide a list of auction catalogues for half cent collectors, the question arises as to whether or not we should save them at all. In short, what are they good for? Many people have told me that they like to look up past prices. Fine, but not particularly useful, as the older the auction catalogue the less relevant the price. What I have found is that looking at past catalogues that contain outstanding collections of half cents provides a lot of information as to what is out there in terms of both quality and quantity and a guide as to what kind of collection it is possible to achieve. Great examples of rarities tend to remain in outstanding collections for years (after all, even high end collectors can't improve on them) only to have them reappear when the collections are sold and these great coins are passed from one collecting generation to the next. Auction catalogues printed before the mid 1970s are not as useful as those of more recent publication, because the pictures are normally fewer and often of smaller size and lower quality than those found in the more recent catalogues.

Some of the more available and useful catalogues for half cent collectors include:

Jules Reiver Collection, Volume I; Heritage Galleries; January 24-28, 2006

This includes many great half cent coins and proofs but some varieties of Liberty Caps and Draped Busts are disappointing. (It was rumored that some of his half cents were traded/sold to a half cent collector a year or so before this auction). Great Large Cent Collection, though.

Pre-Long Beach Elite Coin Auction; Superior Galleries; February 20-22, 2005

This is an all-purpose auction that included the Ken Seachman Half Cents. Some nice coins and quite a number of varieties of half cents, including four of the 1794 b varieties. This collection is a good example of the quality normally found and how tough it is to find choice pieces.

The Dr. Wallace Lee & C. Douglas Smith Collections; Superior Galleries; May 25, 2003

This catalogue contains outstanding Half Cents and Large Cents with many duplicate examples and die states. At the time of the offering Dr. Lee's half cents were listed as the second best half cent collection out of over two hundred reported in the 1/200 Survey and Directory. (Of course some great collections are not reported, need I list names?)

Americana Colonial and Federal Coins, Medals, and Currency; Stack's; Jan 21-23, 2003

Although this is a general purpose catalogue it is well worth browsing for the unusual items: Obsolete currency, Continental Currency, Indian Peace Medals, *etc.*, and included in the 146 lot Robert Schonwalter Collection of half cents is a unique 1796 C2 Thick Planchet half cent that illustrates how long unique/great coins can stay in a collection, in that it was bought in 1955, forty-eight years before this sale. (Possibly because Bob Schonwalter was not well known to the current generation of half cent collectors, this sale was largely ignored and some great coins went for bargain prices).

The Pre-Long Beach Sale; Superior Galleries; June 3 & 4, 2002

General purpose catalogue that contains World Crowns, Gold, Silver, Hard Times Tokens, Colonials, what have you, but it includes the Bill Weber Half Cent Collection (or at least what was left after he sold what he could with his own fixed price list). A host of

pedigreed and condition census coins were offered and that was reflected by the prices realized. This is a must-have catalogue for a half cent collector.

The J.R. Frankenfield Collection; Superior Galleries; February 17, 2001

This collection of both Half Cents and Large Cents is a reflection of J.R.'s fill-in-the-blank collecting style: a mixture of rarities both high end and poor, with common Classic Head and Late Dates often in VF or XF, when AU or UNC examples were readily obtainable. A great catalogue to show what happens if you *don't* have a LOT of patience.

The Gene Reale Collection; Stack's; January 15, 1998

The complete title "The Gene Reale Collection of Important Early American Half Cents and Large Cents" says it all. This small 74-lot collection with only 18 half cent lots has monster coins with large photographs. If you want to drool, try this catalogue.

The Roger S. Cohen, Jr. Collection of Half Cents; Superior Galleries; February 2, 1992

With two examples of the "gripped edge," three examples of 1804 C2, two 1808 C1s, as well as interesting die states and condition census coins, here is a half cent education in a nutshell. Many of the high grade/high rarity coins in this collection had passed from collector to collector and had not been offered at auctions in decades. Other coins make you wonder why he saved them. A fascinating collection to study.

The Jack H. Robinson Collection; Superior Galleries; January 29, 30, 1989

The arrangement of this catalogue containing both Large Cents and Half Cents says it all. The First 335 pages are on Large Cents while 24 later pages pertain to Half Cents.

THE HALF CENT SURVEY

The 1/200 SURVEY AND DIRECTORY; 13th Edition; Ed Masuoka; January 2005

This publication was the result of an idea that Carl Ostiguy and Ed Masuoka presented in the May 1987 issue of *Penny-Wise*. After twenty years it has become a labor for Ed (we hope a labor of love) and an INDISPENSIBLE TOOL for the current crop of half cent collectors. Contained herein are the names, addresses, and phone numbers of other collectors with interests similar to your own. The survey also provides information on the number and grade of each variety reported, which is a great aid in determining how difficult it is to find each variety and in what grades they are normally obtainable. Each collection is listed and given a score based on the number of varieties and the quality of the coins in that collection. However, to get this information you are required to provide Ed with the information on the half cents in your collection. I highly recommend that you join in sharing your information with more than two hundred other half cent collectors.

HALF CENT QUICKFINDER

A Quickfinder for Attributing Varieties of United States Half Cents: 1793-1857; Gregory S. Heim; 1997

This small spiral bound volume is much easier to carry around than Manley's and Breen's massive books and is useful to verify the half cent variety when you are looking at a coin. Although I do not use the same attribution points as the Quickfinder for some of the varieties (for example I have always had trouble with the Hooked Bust Line of 1793

Half Cents used to separate Cohen varieties 1 and 2 from Cohen varieties 3 and 4, so I use the space from the Y of Liberty to the cap: nearly touches is C3 or C4, and with almost the space for another letter it is C1 or C2) but if you want to improve your attributions, sit down with your coins and use the Quickfinder, or better yet, use it to learn how to attribute half cents by looking at the ones that you can find on eBay.

HALF CENT PRICE GUIDES

Half Cent price guides are the same as Large Cent price guides and include, in addition to *Copper Quotes by Robinson* and Bill Noyes' *Penny Prices*, the fixed price lists put out by dealers. As many of the coins from fixed price lists are pictured either in the list or on the dealers' web site, a careful look at the coins listed and the prices asked should give an idea of what to expect the price to be when you find a coin at a show or in an auction. Both of the following guides are useful but they do not always agree (see for example an XF 1809 C4).

Copper Quotes by Robinson; 18th edition; Jack H. Robinson; 04/30/06

This publication was started in 1982 and, primarily with dealer support and auction results, Jack conjured up values for every variety and grade of Large Cent. Not content with that, Jack broke out each grade listed into Choice (above average), Average (normal), and Scudzy (below normal). Half Cents were added in the 2nd edition. This "non-controversial project" has been a staple at EAC ever since. Even if Jack is 100% right on every listing there would still be dispute over value due to different judgments as to grade or condition.

Penny Prices; First Edition; William C. Noyes; July 2003

This newer publication does not list as many grades nor does it break them out as Choice, Average, or Scudzy as found in CQR, but for half cent collectors it includes the values of proof originals, 1st restrikes, and 2nd restrikes – listings not easily found elsewhere.

The above information is provided so that you, the half cent collector, can do your "homework." So that you can develop a plan to build your collection. So that you have an idea of what coins you might find at a coin show, what grades are reasonable, and what prices you should pay. Happy collecting!

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LETTERS TO THE EDITOR

Michael Snyder writes,

Regarding Bill Maryott's comments on resolving a minor problem with the EAC Sale – "Perhaps it's time we publish the reserves or let the cataloger decide if the reserves are too high to include in the catalog." (July *P-W*, page 158) Both parts of Bill's comment should be addressed. Publishing the reserve for each lot in the Sale will attract more mail bids and eliminate any possibility of underbids. If the cataloger determines the reserve is too high, the submitter can be given the option to either lower the reserve or remove the lot. Addressing both changes for the 2008 Sale, even if it's only on a trial basis, will most certainly gain a reduction in "Pass-No Sale" lots.

Bill Eckberg writes,

Once in a while we make the right call. As you will recollect, in a guest editorial published in issue #231 (November, 2005, pages 246-7), I discussed grade inflation in slabbed coins and predicted that “it is inevitable that numismatists will one day lose faith in PCGS and NGC.” However, even I was surprised to see how quickly it has happened. The general numismatic press has included several pieces this summer about a new company called “Collectors Acceptance Corporation”, a new “service” started by John Albanese, who, as we all know, was one of the early perpetrators of slabbed coins. This new entity promises to certify as “Premium Quality” (read: accurately graded), coins of all series in NGC and PCGS slabs. At first glance, this appears to be akin to Rick Snow’s “Eagle Eye” service, but it is really quite different. Snow grades only Flying Eagle and Indian Head cents, clearly a niche area in which he is an acknowledged expert; Snow’s service is much more like Bob Grellman’s long-standing willingness to render a written opinion of the grade of half and large cents. We all know the relative value of Grellman vs. PCGS or NGC grades of early coppers. Now, I’m guessing that Albanese does not claim to be an acknowledged expert in the grading of *every* U.S. series, but if not, why would he be doing this? The only explanation is that there is now a substantial market for someone who will “officially” second-guess PCGS’ and NGC’s grading *in all series*! This can only mean that enough people have already lost faith in PCGS and NGC that a canny businessman knows there is a market in disagreeing with them.

Well, my prediction has come true in less than two years, but my *hope* – that more collectors will learn to do their own grading – does not, alas, seem to have been fulfilled.

* * * * *

FROM THE INTERNET

Gene Anderson

NEW MEMBERS

Joining since our last report are **Kent Sims** and **John Dabbert**. Region 8 now has 414 current members. This issue is unusually brief as it seems the summer time blahs set in on the copper fraternity the past couple of months. Also, I know I failed to receive at least one of the newsletters. If you made a contribution that is not acknowledged here, that is probably the reason. Hopefully, I can avoid such circumstances in the future.

MEMBER COMMENTS

Alan Welty reported that his 1847 N-31 has turned out to be the scarce die state a. It is a nice example of the die state having some coppery color and unmarked lustrous surfaces except for a small spot on the reverse.

Wes Rasmussen said he was looking forward to the **Walt Husak** sale. Upon learning of the sale, **Scott Barrett** said “Wow!”

Jon Lusk reported that the *Penny-Wise* CD-ROM project is nearing its completion. He is using some “testers” to locate any bugs before it is released.

Chris McCawley returned from the ANA summer seminars in Colorado Springs and wanted to remind us that there are several great courses related to EAC including those taught by **Doug Bird** and **Steve Carr**.

Jon Hanson said the Showers 1796 pole is AU and once had an odd coating on it. No way is the coin uncirculated! **Frank Wilkinson** said he would grade it an AU-50. **Jim McGuigan** bought the coin for his collection around 1980, but he tried selling it the next year when he found a much nicer one. The question that comes up is, how many top grade 1796 C2 coins are there? Frank knows of at least seven that are mint state. He knows of at least four that are AU. The Wallace Lee specimen is EF. **John Whitney** said that the Showers 1796 with pole half cent really grades AU-55/58 in his opinion. It's a great piece and would have brought around \$55,000 back in the mid 1990's. Breen would have graded it AU-50 because he hardly believed there were *any* real Uncirculated coins out there. Breen didn't think Whitney's were Uncirculated, either. Breen died before Whitney bought the "up-grades" from the two Christie's sales. John wonders how Breen would have graded the Eliasberg coin with the graffiti "X" in the field of the obverse. PCGS graded it MS-65. That wouldn't get John's vote.

Frank Wilkinson, in response to the grading of certain half cents in upcoming auctions, wrote that there is an 1805 C2 half cent for sale that is cataloged as likely better than the Ruby specimen and is therefore the second finest known. What is not stated is the Ruby specimen is about 10 to 15 points sharper than the coin offered. Secondly, there are four other coins comparable to the coin being offered. The late Walter Breen described those four coins as VF, but those four coins are: the Roger Cohen specimen, the Robert Shonwalter specimen, the Brobston-Showers specimen, and a coin in a Long Island collection. In addition, there are at least six other defect free specimens better than the coin being offered. Therefore, in his opinion, bid on the coin you see not a purported position within the condition census. Thirty years ago **Denis Loring** talked about the grading of **Max Mehl**. He said that he had traced large cents from Mehl's sales that had been overgraded by 40 points. Denis said that he had never found any coin over graded by 50 points, but he was looking. Frank maintains that a 1793 C3 currently offered fits the bill. This coin is being offered as "The sharpness of AU." Jon would prefer a defect free Fair 2 coin to the coin being offered. Since AU goes from 50 through 58, the extreme over grading of Max Mehl has been surpassed.

Jamey Price wanted to say thanks to all who responded to his request for PRL's. Some of those who responded were Bill Eckberg, Bob Grellman, Chris Roe, Barry Kurian, Mike Savinelli, and Steve Grabski. Jamey would welcome any information about catalogs that have significant half cent collections or significant examples. He is also looking for fixed-priced lists that include half cents.

SUNSHINE COMMITTEE

Dave Consolo wrote that on behalf of EAC, the Sunshine Committee will send get-well greetings, congratulations, or share in the sorrow of any member or their relative. What affects one of us should be a concern or joy to all of us. Dave will do his best to make this happen with a card sent from EAC. Members need to let him know of any situation by email dbconsolo@sbcglobal.net with the subject line "Sunshine Committee." Please send full name and address along with the reason for requesting a card be sent to a member.

SWAPS AND SALES

EAC'ers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY, AND PAID IN ADVANCE. Due to increased production costs, effective immediately, a full page ad is \$100. Graphic and halftone setup is an *additional* \$60 per page. One-third page is \$35. Ads should be limited to early American Coppers or tokens. Deadline for material to appear in the November 2007, issue is October 31, 2007. All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, 606 North Minnesota Avenue, Hastings, NE 68901.

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JOHN D. WRIGHT, EAC #7

What others think of "The CENT Book":

MARK KLEIN: The CENT Book is all I'd dreamed it could be and more. Reading it is like enjoying a personal chat with John.

RICHARD STRILEY: Being a novice on large cents I found a number of other books confusing and hard to read. I have Adams, Breen, Grellman, Newcomb, Noyes, and Sheldon, but yours is the best.

JULES REIVER: Your book is wonderful. This is the first coin book I have ever seen which can be used to attribute coins without having my coins available for checking. Your pictures are so sharp that they make attributing an absolute pleasure.

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What others think of "The CENT Book":

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HERB SILBERMAN: Your book is beautiful! I congratulate you on the content.

TONY CARLOTTO: The CENT Book is fantastic. The year-by-year history is a very nice touch and keeps you reading.

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